CLAIMS

What is claimed is:

1.   A method for implementing an automated trading strategy relating to a tradeable object being traded in an electronic exchange, the method comprising:

5   calculating a first estimated price that could be obtained for an order for a first quantity of a first tradeable object, the first estimated price being calculated based on market information relating to the first tradeable object;

taking a first action of a first automated trading strategy based on the first estimated price;

10   calculating a second estimated price that could be obtained for an order for a second quantity of the first tradeable object, the second estimated price being calculated based on market information relating to the first tradeable object and further based on the first quantity; and

taking a second action of a second automated trading strategy based on the second 15 estimated price.

2.   The method of claim 1 wherein the second action comprises sending an order to buy or sell a second tradeable object to an electronic exchange.

3.   The method of claim 2 wherein the order to buy or sell the second tradeable object has a price that is calculated based on the second estimated price and a ratio.

4.   The method of claim 2 further comprising the step of detecting a fill of the order,

5   and in response, sending an offset order to buy or sell the first tradeable object.

5.   The method of claim 4 wherein the offset order has a price that is equal or substantially equal to the second estimated price.

10   6.   The method of claim 1 wherein the step of calculating a second estimated price which is based on the first specific quantity is performed by reducing an available quantity of the first tradeable object based on the first quantity.

7.   The method of claim 1 further comprising the step of recalculating the first

15   estimated price and the second estimated price when market conditions change.

8.   The method of claim 1 further comprising the step of recalculating the first estimated price and the second estimated price when an event occurs that is different that a change in market conditions.

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9.   The method of claim 8 wherein the event comprises a change in priority, wherein the event comprises canceling one of the first and second automated trading strategies, or wherein the event comprises a third automated trading strategy calculating a third estimated price.

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10.   The method of claim 1 wherein the first automated trading strategy and the second trading strategy are trading strategies associated with one trader.

11.   The method of claim 1 wherein the first automated trading strategy is associated with a first trader and the second trading strategy is associated with a second trader that is different from the first trader.

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12.   A computer readable medium having program code recorded thereon for causing a microprocessor to execute the method of claim 1.

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13.   A computer-based method for coordinating trading tools that are used to trade tradeable objects in an electronic trading environment, the method comprising:

receiving a first request by a first trading tool, wherein the first request represents a willingness to lean on a tradeable object in executing a first trading strategy; and

allocating a first portion of the tradeable object associated with the first request to

the first trading tool, wherein the allocated first portion of the tradeable object is used by

the first trading tool in formulating the first trading strategy.

5   14.   The method claim of 13 wherein the allocated first portion of the tradeable object

is used by the first trading tool in formulating the first trading strategy by calculating an

estimated price that could be obtained for a potential order for the first portion of the

tradeable object.

10   15.   The method of claim 14 further comprises sending a first order for a second

tradeable object, wherein the first order has a price that is calculated based on the

estimated price.

16.   The method of claim 15 further comprises sending the an order for the first

15   portion of the trading object when the first order for the second tradeable object is filled.

17.   The method of claim 13 further comprising:

receiving a second request by a second trading tool, wherein the request

represents a willingness to lean on the tradeable object in executing a second trading

20   strategy; and

allocating a second portion of the tradeable object associated with the second

request to the second trading tool, wherein the allocated second portion of the tradeable

object is used by the second trading tool in formulating the second trading strategy.

5   18.   The method of claim 13 wherein the first trading strategy and the second trading

strategy comprise sessions of a trading tool.

19.   A computer readable medium having program code recorded thereon for causing

a microprocessor to execute the method of claim 13.

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20.   A method for implementing an automated trading strategy, the method

comprising:

taking a first action of the automated trading strategy based on market information

relating to a first tradeable object and further based on the extent that a different

15   automated trading strategy is leaning on the first tradeable object.